

Statistics Weekly

Thursday, 22 July 1993

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statistics

Growth trend consolidated in home finance market

Provisional trend estimates have shown a 2.6 per cent rise in the number of housing loans made in May 1993 compared with April.

The estimated 40,081 dwellings for which finance was committed for owner occupation was 14.6 per cent higher than the May 1992 figure, and was the fifth successive rise in the monthly trend estimate. It would require a fall of 10 per cent or more in the seasonally adjusted estimate for June 1993 to reverse this upward trend. The average monthly percentage change in the seasonally adjusted series, without regard to sign, is about 5 per cent.

The upward trend for the category 'construction of dwellings', which began in November 1991, continued with a rise of 1.3 per cent, while the categories 'purchase of established dwellings' (up 2.8%) and 'purchase of newly erected dwellings' (up 4.2%) now show upward movements from January 1993.

The seasonally adjusted estimate for the number of dwelling units financed in May 1993 decreased by 2.2 per cent over April 1993, but was 16.8 per cent more than in May 1992. The unadjusted figures recorded a monthly increase in May of 9.0 per cent.

HOUSING FINANCE, MAY 1993
Number of dwellings

	Established dwellings	Construction of dwellings	Newly erected dwellings	Total
% change from April 1993				
Trend	2.8	1.3	4.2	2.6
Seasonally adjusted	-1.2	-5.4	-3.5	-2.2
Unadjusted	-18.6	8.1	4.9	9.0
% change from May 1992				
Trend	15.6	15.3	-1.3	14.6
Seasonally adjusted	17.8	14.7	9.3	16.8
Unadjusted	17.3	14.8	7.1	16.3

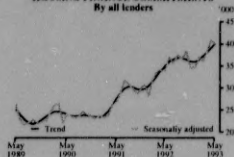
The unadjusted value of secured housing finance commitments (excluding alterations and additions) was \$3,423.5 million in May, an increase of 12.0 per cent over April and 25.5 per cent over May 1992.

Banks accounted for 90.4 per cent of May 1993 lending commitments compared with 82.6 per cent in May 1992. The corresponding market shares for permanent building societies were 6.7 per cent in May 1993 and 11.3 per cent in May 1992. For 'other lenders' (which include credit unions, finance companies and friendly societies etc.) the market shares were 2.8 per cent in May 1993 and 6.2 per cent in May 1992.

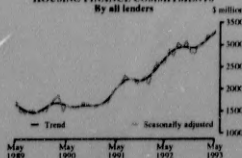
Of the total number of dwellings financed in May 1993, lending institutions reported that 13.4 per cent were being refinanced. The corresponding figure in May 1992 was 9.7 per cent.

For further information, order the publication *Housing Finance for Owner Occupation, Australia* (5609.0), or contact Mark Dennis on (06) 252 7117.

HOUSING FINANCE COMMITMENTS
By all lenders



HOUSING FINANCE COMMITMENTS
By all lenders



Building material prices — increases in timber and steel

Increases in the price of structural timber and steel were the main contributors to the overall increases in the price of building materials recorded from April to May 1993.

In the month to May, the prices of materials used in the construction of houses increased by 0.5 per cent, with the price of structural timber increasing by 3.0 per cent.

Prices of materials used in other forms of building, rose by 0.2 per cent in May with the price of structural timber and structural steel increasing by 4.3 per cent and 1.2 per cent respectively (timber has a much lower weight in this price index than in the house building series).

On an annual basis, prices of materials used in house building increased by 4.0 per cent from May 1992 to May 1993 and by 1.4 per cent for materials used in other forms of building.

PRICES OF BUILDING MATERIALS, MAY 1993
Percentage change

City	House building		Other than house building	
	From previous month	From corresponding month of previous year	From previous month	From corresponding month of previous year
Sydney	0.8	3.8	0.1	-0.2
Melbourne	0.1	5.4	0.1	3.2
Brisbane	0.0	2.2	0.2	2.1
Adelaide	2.4	7.1	0.3	1.7
Perth	0.3	1.3	0.2	1.0
Hobart	0.1	0.9	0.3	1.0
Weighted average of six State capitals	0.5	4.0	0.2	1.4
Darwin	— Not available —		0.2	0.5
Canberra	1.0	3.0	0.2	0.6

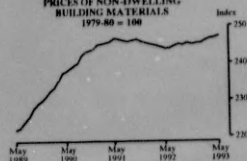
For further information, order the publications Price Index of Materials Used in House Building, Six State Capital Cities and Canberra (6408.0) and Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities (6407.0), or contact Mark Dickson on (06) 252 6198.

Friendly societies in brief ...

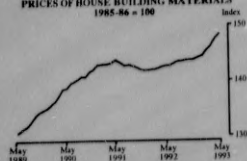
The value of assets of friendly societies stood at \$9,105 million at the end of March 1993, an increase of \$94 million (1.0%) on the December 1992 figure and \$369 million (4.2%) on the March 1992 figure of \$8,836 million.

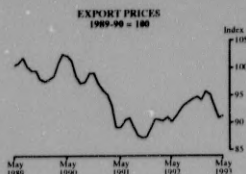
Source: Assets and Liabilities of Friendly Societies: Australia, March Quarter 1993 (5660.0).

PRICES OF NON-DWELLING BUILDING MATERIALS
1979-80 = 100



PRICES OF HOUSE BUILDING MATERIALS
1985-86 = 100





Export prices recover slightly

The Export Price Index rose 0.4 per cent between April and May 1993 arresting the decline of the previous three months.

Price increases were recorded for about 40 per cent of the items in the index. The main contributors to the increase were gold, coal and sugar.

These increases were partly offset by small price decreases for about one-third of the items in the index. The main decrease was for wool.

Between May 1992 and May 1993 the Export Price Index increased by 1.2 per cent.

EXPORT PRICES, MAY 1993
Percentage change

Commodity group	From previous month	From corresponding month of previous year
Gold, diamonds and coin	8.6	17.3
Prepared food stuffs	3.0	10.2
Live animals and animal products	1.4	7.1
Motor vehicles, aircraft and vessels	0.4	5.5
Machinery and appliances	0.6	3.8
Products of chemical or allied industries	-0.3	3.2
Vegetable products	-1.2	3.0
Mineral products	0.2	2.7
Base metals	-0.1	-7.7
Wool and cotton fibres	-4.8	-21.8
All groups	0.4	1.2

For further information, order the publication *Export Price Index, Australia* (6405.0), or contact Peter Cordy on (06) 252 5541.

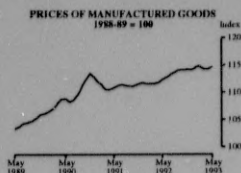
Industrial disputes in brief ...

In April 1993:

There was a decrease in the level of industrial disputation reported compared to the previous month. There were 45 disputes reported in progress involving 8,900 employees and the loss of 7,500 working days. In March 1993, by comparison, there were 67 disputes in progress involving 152,400 employees and 156,400 working days lost.

The number of working days lost decreased in all published industries compared to March 1993. The largest decrease occurred in the metal products, machinery and equipment manufacturing industry where 700 working days were reported lost, down from 103,800 working days in March.

Source: *Industrial Disputes, Australia, April 1993* (6321.0).



Small increase in prices of manufactured goods

The price index of articles produced by the manufacturing industry rose by 0.3 per cent in May 1993, putting the index 2.1 per cent higher than it was in May 1992.

Price increases were recorded for about 40 per cent of the items in the index, the main contributors being refined gold and refined petroleum products.

While prices fell for about 30 per cent of the items in the index, the only decrease of significance was for meat (excluding smallgoods and poultry).

PRICES OF MANUFACTURED GOODS, MAY 1993
Percentage change

Manufacturing sector	From previous month	From corresponding month of previous year
Petroleum products	1.1	6.0
Transport equipment	0.6	3.6
Food, beverages and tobacco	0.3	2.9
Other machinery and equipment	-0.1	2.4
Clothing and footwear	0.0	1.0
Chemicals and chemical products	-0.1	0.7
Fabricated metal products	-0.5	-0.3
Basic metal products	0.7	-0.5
<i>Total manufacturing</i>	<i>0.3</i>	<i>2.1</i>

For further information, order the publication *Price Indexes of Articles Produced by Manufacturing Industry, Australia* (6412.0), or contact Peter Cordy on (06) 252 5541.

Foreign trade in brief ...

Merchandise exports for May 1993 were \$5,151 million, an increase of \$327 million (7%) compared with April 1993, and up \$228 million (5%) on May 1992.

The commodities recording the largest increases on the previous month were:

- ☐ telecommunications equipment, up \$91 million (514%) to \$109 million;
- ☐ non-monetary gold, up \$78 million (31%) to \$332 million;
- ☐ meat, up \$59 million (21%) to \$341 million; and
- ☐ petroleum, up \$59 million (25%) to \$290 million.

The largest decreases were recorded in metaliferous ores, down \$121 million (18%) to \$538 million and coal, down \$53 million (9%) to \$566 million.

Source: *Foreign Trade, Australia: Merchandise Exports, May 1993* (5432.0).

Finance in brief ...

□ Personal finance

Personal finance commitments for May 1993 totalled \$1,794.7 million, an increase of \$206.9 million (13.0%) over April 1993 and an increase of \$182.1 million (11.3%) over May 1992.

All types of lenders recorded increases in May 1993, the largest being banks, \$176.1 million (17.1%).

Commitments under fixed loan facilities increased by \$99.8 million (10.0%). The major increases were in purchases of used motor cars and station wagons, \$15.4 million (5.5%), purchase of individual residential blocks of land, \$13.6 million (27.7%) and refinancing, \$36.5 million (26.4%).

With the exception of the Northern Territory, which recorded a relatively small decrease of \$0.5 million (3.0%), all States showed an increase in personal finance in May 1993, the largest being in New South Wales, up \$77.6 million (14.3%).

Source: Personal Finance, Australia, May 1993 (5642.0).

□ Commercial finance

Commercial finance commitments made by significant lenders in May 1993 totalled \$7,907.2 million, an increase of \$1,499.8 million (23.4%) on April 1993 and an increase of \$2,108.9 million (36.4%) on May 1992.

Commitments by banks increased by \$1,719.1 million (34.3%), finance companies by \$2.1 million (0.4%), and other lenders by \$31.1 million (14.5%). Commitments by money market corporations decreased by \$252.5 million (35.5%).

Commercial finance commitments increased in all States except Tasmania, where commitments decreased by \$12.7 million (12.0%). The most significant increases were in New South Wales, \$934.3 million (30.0%); Victoria, \$311.2 million (19.1%); and South Australia, \$118.7 million (34.2%).

Source: Commercial Finance, Australia, May 1993 (5643.0).

□ Lease finance

The value of goods under new lease finance commitments in May 1993 (excluding leveraged leases) totalled \$394.3 million, an increase of \$16.3 million (4.3%) on April 1993 and \$62.4 million (18.8%) on May 1992.

New lease finance commitments reported by banks were \$14.7 million (11.6%) higher than in April 1993, while those reported by money market corporations were \$4.4 million (14.4%) higher. Decreases were reported by general financiers, down \$2.5 million (6.6%) and finance companies, down \$0.2 million (0.1%).

The increase in total finance lease commitments was principally due to increases in commitments for shop and office furniture, fittings and equipment \$8.8 million (88.0%), manufacturing equipment \$5.7 million (56.4%), used motor cars and station wagons \$5.4 million (12.7%) and construction and earthmoving equipment \$4.6 million (23.5%). The only significant decreases were in office machines down \$5.9 million (22.5%) and new heavy trucks \$4.9 million (25.0%).

Source: Lease Finance, Australia, May 1993 (5644.0).

Inquiries

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- ☐ by facsimile
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Statistics Weekly
22 July 1993

Order from the following:

Expected releases over the fortnight to 3 August

July

- 21** Registrations of New Motor Vehicles, Australia, June 1993, Preliminary (9301.0; \$10.70)
- 22** Price Indexes of Materials Used in Manufacturing Industries, Australia, May 1993 (6411.0; \$10.70)
Import Price Index, Australia, May 1993 (6414.0; \$8.20)
- 27** Manufacturing Production, Australia, June 1993, Preliminary (8301.0; \$10.70)
- 28** Consumer Price Index, June 1993 (6401.0; \$11.70)
- 29** Balance of Payments, Australia, June 1993 (5301.0; \$16.30)
Average Weekly Earnings, Australia, May 1993 Preliminary (6301.0; \$10.70)
Building Approvals, Australia, June 1993 (8731.0; \$13.30)

Selected releases: 14 to 20 July

General

- Catalogue of Electronic Products, 1993 (1111.0; free)
- Monthly Summary of Statistics, Aust., July (1304.0; \$20.40)
- Economic Indicators, Qld, July 1993 (1307.3; \$6.60)

Census of Population and Housing

- Addendum: 1991 Census — Dictionary, August 1991 (2901.0; free)
- Addendum: 1991 Census — Directory of Classification, August 1993 (2904.0; free)

Social statistics

- Corrigendum: Women in Aust., 1993 (4113.0; free)

National accounts, Finance and Foreign trade

- Foreign Trade, Aust.: Merchandise Exports, May 1993 (5432.0; \$9.70)
- Personal Finance, Aust., May 1993 (5642.0; \$6.10)
- Commercial Finance, Aust., May 1993 (5643.0; \$6.10)
- Lease Finance, Aust., May 1993 (5644.0; \$6.10)
- Assets and Liabilities of Friendly Societies, Aust., March Qtr 1993 (5660.0; \$10.70)

Labour statistics and Prices

- Industrial Disputes, Aust., April 1993 (6321.0; \$10.70)
- Labour Force, SA, May Qtr 1993 (6201.4; \$16.30)

Manufacturing, Mining, Energy, Service Industries, Building and Construction

- Research and Experimental Development, All Sector Summary, Aust., 1990-91 (8112.0; \$20.00)
- Manufacturing Production, Aust.: Building Materials and Fittings, May 1993 (8361.0; \$9.00)
- Manufacturing Production, Aust.: Transport Equipment, May 1993 (8363.0; \$7.00)
- Manufacturing Production, Aust.: Metal Products, May 1993 (8367.0; \$7.00)
- Manufacturing Production, Aust.: Energy Products, May 1993 (8368.0; \$7.00)
- Manufacturing Production, Aust.: Wood and Wood Products, May 1993 (8369.0; \$7.00)
- Census of Mining Establishments: Summary of Operations by Industry Class, Aust., 1991-92, Preliminary (8401.0; \$10.70)
- Building Approvals — Private Sector, Perth Statistical Division, June 1993 (8732.5; \$5.00)
- Building Activity, WA, March Qtr 1993 (8752.5; \$10.70)

Key national indicators	Period	Units	Latest figure available		Percentage change (a) on	
			Original	Seasonally adjusted	Previous period	Corresponding period last year
National accounts						
Gross domestic product (GDP(A)) at 1989-90 prices	Mar. qtr 93	\$m	n.a.	94,192	0.6	2.6
International accounts						
Balance on current account (b)	May 93	\$m	-1,213	-1,537	8	-16
Balance on merchandise trade (b)	"	"	181	-237	2	—
Balance on goods and services (b)	"	"	-70	-427	13	—
Merchandise exports	"	"	5,100	4,924	2	8
Merchandise imports	"	"	-4,919	-5,161	-1	-17
Net foreign debt	31 Mar. 93	\$m	160,615	n.a.	-3.9	7.9
Net foreign liabilities	"	"	208,338	n.a.	-1.5	6.8
Consumption and investment						
Retail turnover at current prices	May 93	\$m	7,984	8,304	2.9	3.9
New capital expenditure at 1989-90 prices	Mar. qtr 93	"	5,362	6,017	-7.0	6.3
New motor vehicle registrations (d)	May 93	no.	44,797	44,146	-3.4	6.8
Production						
Manufacturers' sales at 1989-90 prices	Mar. qtr 93	\$m	31,512	33,677	1.1	2.3
Dwelling unit approvals	May 93	no.	14,866	14,010	-9.9	5.7
Building approvals	"	\$m	2,117	1,853	-11.8	7.8
Building work done at 1989-90 prices	Mar. qtr 93	"	5,748	6,207	0.8	6.9
Prices						
Consumer price index	Mar. qtr 93	1989-90 = 100.0	108.9	n.a.	0.9	1.2
Articles produced by manufacturing industry	May 93	1988-89 = 100.0	114.7	n.a.	0.3	2.1
Materials used in manufacturing industries (e)	Apr. 93	1984-85 = 100.0	124.8	n.a.	-0.9	3.6
Labour force and demography						
Employed persons	June 93	'000	7,741.7	7,736.0	0.5	0.5
Participation rate †	"	%	62.5	62.8	0.8	-0.4
Unemployment rate †	"	"	10.6	11.1	3.5	0.0
Job vacancies	May 93	'000	30.2	31.6	9.5	24.3
Average weekly overtime per employee	"	hours	1.18	1.20	3.5	8.4
Estimated resident population	Dec. qtr 92	million	17.6	n.a.	0.2	1.1
Short-term overseas visitor arrivals	Apr. 93	'000	226	241	-4.8	10.7
Incomes						
Company profits before income tax	Mar. qtr 93	\$m	3,850	4,887	23.9	36.9
Av. weekly earnings, full-time adults; ordinary time	Feb. qtr. 93	\$	593.70	n.a.	1.2	0.8
Financial markets						
Interest rates (c) (monthly average)						
90-day bank bills †	May 93	% per annum	5.15	n.a.	-0.10	-1.35
10-year Treasury bonds †	"	"	7.70	n.a.	0.15	-1.4
Exchange rate — \$/US	May 93	per \$A	0.6979	n.a.	-2	-8

(a) Based on seasonally adjusted figures where available. (b) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (c) Source: Reserve Bank of Australia. (d) Later figures expected to be released Wednesday, 21 July 1993. (e) Later figures expected to be released Thursday, 22 July 1993.

NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Percentage change from same period previous year

Key State indicators

	Period	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
New capital expenditure*	Dec. qtr 92	11.7	8.9	11.2	-4.3	16.7	40.2	n.a.	n.a.	11.0
Retail turnover (trend estimate)	May 93	-0.3	4.5	5.9	1.2	10.4	1.6	n.a.	9.4	3.2
New motor vehicle registrations†	May 93	4.2	10.9	2.7	11.3	5.1	16.0	21.6	10.4	6.8
Number of dwelling unit approvals*	May 93	7.4	7.2	8.6	11.8	1.9	-2.0	-60.6	28.1	5.7
Value of total building work done	Mar. qtr 93	3.2	2.0	16.0	0.8	35.9	-0.5	-10.8	-6.2	7.5
Employed persons*	June 93	-0.9	-1.1	3.0	1.6	3.6	2.1	-5.5	4.6	0.5
Capital city consumer price index	Mar. qtr 93	1.1	1.1	1.5	1.9	0.3	1.6	1.4	1.8	1.2
Av. weekly earnings (full-time adult ordinary time)	Feb. qtr 93	-1.5	1.8	3.2	1.7	0.3	2.7	4.2	3.2	0.8
Population	Dec. qtr 92	0.9	0.5	2.5	0.5	1.2	0.5	1.0	1.5	1.1
Room nights in licensed hotels and motels, etc.	Mar. qtr 93	6.7	2.3	14.1	-2.5	2.1	10.5	-6.1	14.6	7.0

* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas., NT and ACT.

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